

JLL: Parsippany apartments fetch \$83 million in deal involving Harbor Group, DSF affiliates

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The Mark Parsippany at 1715 Route 46 in Parsippany — Courtesy: JLL

By Joshua Burd

A global investment firm has sold a 212-unit luxury apartment building in Parsippany for more than \$80 million, allowing a Boston-based buyer to expand its holdings in the state.

According to JLL, which brokered the sale at 1715 Route 46, the buyer and seller were affiliates of Harbor Group International and The DSF Group, respectively. The four-story property known as The Mark Parsippany traded for \$82.5 million, with the team of Jose Cruz, Steve Simonelli, Kevin O’Hearn, Michael Oliver and Joseph Lembo representing the seller.

“The Mark presented an opportunity for investors to acquire an institutional-quality asset in a submarket with strong demographics,” Cruz said. “The capital responded very favorably to the offering.”

In a news release, JLL said The Mark includes upscale studio, one-bedroom and two-bedroom apartments with an average unit size of 911 square feet. The property benefits from its convenient access to Route 46 and nearby Route 10, two of North Jersey’s major thoroughfares, and is a short drive from downtown Morristown.